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K. Michael Miller
Sr. Vice President

May 05, 2003

The Honorable William M. Thomas
Committee on Ways and Means
U.S. House of Representatives
2208 Rayburn House Office Building
Washington, DC 20515

Dear Mr. Chairman:

ACE INA Holdings, Inc., the principal U.S. operating unit of ACE, Limited, strongly supports your decision to continue the "netting" concept of present law and to drop the worldwide limitation as a facet of your proposals to modify the "earnings stripping" rules of the Internal Revenue Code. We believe that retaining the netting provision will improve the workability of the amendments as applied to financial institutions.

While ACE has not had the opportunity to review all other elements of your international tax reform package, we understand that there are many proposed changes that will be beneficial to U.S. based multinationals. We support your legislation to simplify and reform the international tax rules.

Also, I very much appreciate the opportunity to work with your staff on this legislation and look forward to further discussions as the legislation develops.

Sincerely yours,

A handwritten signature in cursive script that reads "Mike Miller".

Cc: John Kelliher
Bob Winters
Greg Nickerson